



**SM INVESTMENTS**

August 7, 2025

**PHILIPPINE DEALING & EXCHANGE CORP.**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

Attention: **Atty. Suzy Claire R. Selleza**  
*Head, Issuer Compliance and Disclosure Department*

Ladies and Gentlemen:

We reply to the request for confirmation of the Philippine Dealing & Exchange Corp. on the news article entitled "*SM-backed Belle pauses online gaming plans over uncertain PH regulations*" posted in *Insider PH* on August 6, 2025, the pertinent portion of which reads:

"Belle Corp., the gaming arm of the SM Group, is considering a move into online gaming but is holding off pending clearer government regulations.

Frederic DyBuncio, the president and CEO of SM Investments Corp., said Belle holds a Philippine Inland Gaming Operator (PIGO) license as part of its regular gaming operations.

'We are thinking of setting up our own online gaming [platform]. We put that on a bit of a pause to see what happens to the regulations,' DyBuncio said during a media briefing on SM Investment Corp.'s first half financial results on Wednesday.

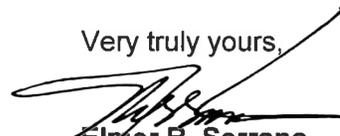
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Belle also holds a license for the City of Dreams Manila integrated casino, operated by partner Melco Entertainment, along Manila Bay."

We confirm the accuracy of the cited excerpts from the news article.

Thank you.

Very truly yours,

  
**Elmer B. Serrano**  
*Corporate Secretary* *rs*

Encl. a/s